MARY CHIA
HOLDINGS LIMITED

(Incorporated in Singapore with Unique Entity No.: 200907634N)

SGX Stock Code: 5OX

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH AND SIX-MONTH FINANCIAL PERIODS ENDED 30 SEPTEMBER 2026

In view of the disclaimer of opinion issued by the independent auditor of Mary Chia Holdings Limited (the "**Company**" and, together with its subsidiaries, the "**Group**"), Messrs Foo Kon Tan LLP (the "**Auditor**"), on the audited financial statements of the Group for the financial year ended 31 March 2026, the Company is required by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to announce its quarterly financial statements pursuant to Rule 705(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**").

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group 6 months ended 30 September 2026 $'000	Group 6 months ended 30 September 2025 $'000	Variance %	Group 3 months ended 30 September 2026 $'000	Group 3 months ended 30 September 2025 $'000	Variance %
Revenue	4	1,178	10,026	(88)	376	2,860	(87)
Other operating income		61	125	(51)	3	61	(95)
Purchases and related costs		(20)	(5,313)	(100)	(15)	457	N.M.
Amortisation of intangible assets		-	(1)	(100)	-	(1)	(100)
Depreciation of plant and equipment		(69)	(90)	(23)	(24)	(43)	(44)
Depreciation of right-of-use assets		(288)	(600)	(52)	-	(292)	(100)
Staff costs		(393)	(1,985)	(80)	(205)	(947)	(78)
Operating lease expense		(22)	(50)	(56)	138	(26)	N.M.
Other operating expenses		(413)	(1,371)	(70)	183	(498)	N.M.
Finance costs		(11)	(319)	(97)	-	(253)	(100)
Profit before income tax	6	23	422	(95)	456	1,318	(65)
Income tax expense		-	-	-	-	-	-
Profit for the period, net of tax		23	422	(95)	456	1,318	(65)
Other comprehensive income for the period, net of tax:							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations		(170)	(710)	(76)	(3)	(681)	(100)
Other comprehensive loss for the period, net of tax		(170)	(710)	(76)	(3)	(681)	(100)
Total comprehensive (loss)/income for the period		(147)	(288)	(49)	453	637	(29)
Profit attributable to:							
Equity holders of the Company		24	423	(94)	457	1,319	(65)
Non-controlling interests		(1)	(1)	-	(1)	(1)	-
		23	422	(95)	456	1,318	(65)
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		(146)	(287)	(49)	454	638	(29)
Non-controlling interests		(1)	(1)	-	(1)	(1)	-
		(147)	(288)	(49)	453	637	(29)
Earnings per share attributable to equity holders of the Company (cents):							
Weighted average number of ordinary shares		333,842,968	328,128,683		333,842,968	328,128,683	
Basic and diluted earnings per share		0.01	0.13		0.14	0.40	

N.M. denotes not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 September 2026	31 March 2026	30 September 2026	31 March 2026
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Plant and equipment	10	381	370	-	-
Right-of-use assets	8	665	953	-	-
Intangible assets	9	2	2	-	-
Investments in subsidiaries		-	-	-	-
Total non-current assets		1,048	1,325	-	-
Current assets					
Inventories		1,954	1,932	-	-
Trade and other receivables		1,177	1,212	-	-
Prepayments		118	94	27	10
Cash and bank balances	11	394	312	118	201
Total current assets		3,643	3,550	145	211
Total assets		4,691	4,875	145	211
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	13	14,159	14,159	14,159	14,159
Reserves		(27,177)	(27,031)	(15,853)	(15,372)
Attributable to equity holders of the Company		(13,018)	(12,872)	(1,694)	(1,213)
Non-controlling interests		1,055	1,056	-	-
Total equity		(11,963)	(11,816)	(1,694)	(1,213)
Non-current liabilities					
Lease liabilities	12	316	432	-	-
Borrowings	12	-	-	-	-
Provision for restoration costs		172	128	-	-
Total non-current liabilities		488	560	-	-
Current liabilities					
Trade and other payables		7,845	8,414	1,089	1,311
Borrowings	12	3,396	2,691	750	113
Lease liabilities	12	744	838	-	-
Contract liabilities		4,052	4,014	-	-
Provision for restoration costs		11	54	-	-
Current tax liabilities		118	120	-	-
Total current liabilities		16,166	16,131	1,839	1,424
Total liabilities		16,654	16,691	1,839	1,424
Total liabilities and equity		4,691	4,875	145	211

C. Condensed interim statements of changes in equity

The Group

	Attributable to equity holders of the Company							
	Share capital	Merger reserve	Capital reserve	Foreign currency translation reserve	Accumulated losses	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2027								
Balance as at 1 April 2026	14,159	(927)	(137)	(923)	(25,044)	(12,872)	1,056	(11,816)
Profit for the period	-	-	-	-	24	24	(1)	23
Other comprehensive income								
- Foreign currency translation differences	-	-	-	(170)	-	(170)	-	(170)
Total comprehensive loss for the financial period	-	-	-	(170)	24	(146)	(1)	(147)
Balance as at 30 September 2026	14,159	(927)	(137)	(1,093)	(25,020)	(13,018)	1,055	(11,963)
2026								
Balance as at 1 April 2025	13,959	(927)	(137)	(689)	(22,409)	(10,203)	1,058	(9,145)
Profit for the period	-	-	-	-	423	423	(1)	422
Other comprehensive income								
- Foreign currency translation differences	-	-	-	(710)	-	(710)	-	(710)
Total comprehensive loss for the financial period	-	-	-	(710)	423	(287)	(1)	(288)
Balance as at 30 September 2025	13,959	(927)	(137)	(1,399)	(21,986)	(10,490)	1,057	(9,433)

C. Condensed interim statements of changes in equity (Cont'd)

The Company

	Attributable to equity holders of the Company			
	Share capital $'000	Capital reserve $'000	Accumulated losses $'000	Total equity $'000
2027				
Balance as at 1 April 2026	14,159	16,980	(32,352)	(1,213)
Loss for the period	-	-	(481)	(481)
Total comprehensive loss for the financial period	-	-	(481)	(481)
Balance as at 30 September 2026	14,159	16,980	(32,833)	(1,694)
2026				
Balance as at 1 April 2025	13,959	215	(31,889)	(17,715)
Loss for the period	-	-	(209)	(209)
Total comprehensive loss for the financial period	-	-	(209)	(209)
Balance as at 30 September 2025	13,959	215	(32,098)	(17,924)

D. Condensed interim consolidated statement of cash flows

	Note	Group 6 months ended 30 September 2026 $'000	 6 months ended 30 September 2025 $'000
Operating activities			
Profit before income tax		23	422
Adjustments for:			
Amortisation of intangible assets		-	1
Depreciation of plant and equipment		69	90
Depreciation of right-of-use assets		288	600
Finance costs	6	11	319
Plant and equipment written off		-	36
Operating cash flows before movements in working capital		391	1,468
Changes in working capital:			
Change in inventories		(22)	(435)
Change in trade and other receivables		11	335
Change in trade, other payables and contract liabilities		(700)	(4,788)
Cash used in operations		(320)	(3,420)
Income tax paid		(2)	-
Cash flows used in operating activities		(322)	(3,420)
Investing activities			
Acquisition of plant and equipment	10	(80)	(48)
Additions to right-of-use assets		-	(327)
Cash flows used in investing activities		(80)	(375)
Financing activities			
Advance from a director		294	-
Proceeds from borrowings	12	894	3,295
Repayment of borrowings	12	(483)	(102)
Interest paid		(11)	(319)
Payment of lease liabilities		(210)	(320)
Cash flows generated from financing activities		484	2,554
Net increase/(decrease) in cash and cash equivalents		82	(1,241)
Cash and cash equivalents at the beginning of the financial period		227	1,305
Cash and cash equivalents at the end of the financial period	11	309	64

Note:
Cash and cash equivalents exclude restricted cash of $85,000 (see Note 11). The comparative figures for the six months ended 30 September 2025 have been re-presented to exclude restricted cash, consistent with the presentation in the audited financial statements for the financial year ended 31 March 2026.

E. Notes to the condensed interim consolidated financial statements

These notes form an integral part of the condensed interim consolidated financial statements.

1. Corporate information

The Company is incorporated and domiciled in Singapore, and its shares are listed on the Catalist board of the SGX-ST. These condensed interim consolidated financial statements as at and for the six months ended 30 September 2026 comprise the Company and its subsidiaries. The primary activity of the Company is investment holding.

The principal activities of the Group are:
(a) Provision of lifestyle and wellness treatment services (including slimming, skincare and hair care centres)
(b) Retail sale of cosmetics and toiletries and direct selling of skincare and health supplements

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. Accordingly, the condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions significant to understanding changes in the Group's financial position and performance since the last audited annual financial statements for the financial year ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars, the Company's functional currency.

Going concern
The Group recorded a net profit and total comprehensive loss of $23,000 and $147,000, respectively, for the six months ended 30 September 2026 (six months ended 30 September 2025: net profit and total comprehensive loss of $422,000 and $288,000, respectively). As at 30 September 2026, the Group's current liabilities exceeded its current assets by $12,523,000 (31 March 2026: $12,581,000), and the Group had a deficit in equity of $11,963,000 (31 March 2026: $11,816,000).

As at 30 September 2026, the Company's current liabilities exceeded its current assets by $1,694,000 (31 March 2026: $1,213,000), and the Company had a deficit in equity of $1,694,000 (31 March 2026: $1,213,000). These conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and the Company to continue as going concerns.

As at 30 September 2026, the Group's current liabilities included contract liabilities related to non-refundable payments received in advance from customers amounting to $4,052,000 (31 March 2026: $4,014,000). Excluding this amount, the Group's current liabilities would be $12,114,000 (31 March 2026: $12,117,000) compared with current assets of $3,643,000 (31 March 2026: $3,550,000).

Notwithstanding the above, Management believes that the Group and the Company will have sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of the financial statements after taking into consideration that the Company's controlling shareholder, Suki Sushi Pte. Ltd., has given an undertaking dated 11 September 2026 to provide continuing financial support to the Group and the Company for a period of at least twelve months from the date of authorisation of the audited financial statements for the financial year ended 31 March 2026, and not to demand immediate repayment of amounts owing by the Group and the Company during that period, to enable the Group and the Company to continue their operations without any curtailment.

Accordingly, Management considers it appropriate to prepare these condensed interim financial statements on a going-concern basis.

2.1 New and amended standards adopted by the Group

On 1 April 2026, the Group and the Company adopted all the new and revised SFRS(I), SFRS(I) interpretations and amendments to SFRS(I), effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies.

2.2 Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors considered reasonable under the circumstances. Accordingly, actual results may differ from the estimates.

Critical judgements made in applying the Group's accounting policies

In applying the Group's accounting policies, described in Note 2, Management has not made any judgements that will significantly affect the amounts recognised in the financial statements, apart from the estimations discussed below.

Income tax
The Group has exposure to income taxes in various jurisdictions. Significant judgement and estimates are involved in determining group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will affect the current tax and deferred tax provisions in the period in which such determination is made.

Determination of the lease term
In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or change in circumstances occurs that affects the assessment and is within the lessee's control. For office premises and service outlet leases, the Group considers factors including historical lease durations, costs, and business disruption required to replace the leased asset.

- If significant penalties exist to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

Determination of operating segments
Management will first identify the Chief Operating Decision Maker ("**CODM**") and, thereafter, their business activities (which may not necessarily generate revenue or incur expenses). Management will further determine whether discrete financial information is available for business activities and whether the CODM regularly reviews that information. Judgement is applied by Management in applying the aggregation criteria to operating segments.

Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allowance for expected credit loss ("**ECL**") of trade and other receivables
Allowance for ECL of trade and other receivables is based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation based on the Group's past collection history, existing market conditions, and forward-looking estimates at each reporting date. The probability of default constitutes a key input in measuring ECL. The probability of default is an estimate of the likelihood of default over a given time horizon, calculated using historical data and assumptions and expectations of future conditions.

Depreciation of plant and equipment, intangible assets and right-of-use assets
The Group reviews the estimated useful lives of plant and equipment, intangible assets and right-of-use assets at the end of each annual reporting period. Changes in expected levels and future usage can affect the economic useful lives of these assets, with a consequential impact on future depreciation charge. A reduction in the estimated useful lives of these non-financial assets would increase depreciation expense and decrease non-current assets.

Impairment of plant and equipment, intangible assets and right-of-use assets
The carrying amounts of the plant and equipment, intangible assets and right-of-use assets are reviewed at the end of each reporting period to determine whether there is any indication that those plant and equipment, intangible assets and right-of-use assets have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated. The carrying amount is reduced to the estimated recoverable amount if lower.

The recoverable amounts of these assets and, where applicable, cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. Estimating value-in-use requires the Group to estimate the expected future cash flows from the cash-generating unit (or group of cash-generating units) and to use many estimates and assumptions, such as future market growth, forecast revenue and costs, useful lives of the assets, discount rates, and other factors.

A decrease in the value-in-use of these non-financial assets would decrease the Group's profit.

Impairment of investments in subsidiaries
The Company assesses at the end of each reporting period whether there is any indication that an investment in subsidiary is impaired or that an impairment loss recognised in prior periods no longer exists or has decreased. If any indication exists, the investment in subsidiary is tested for impairment. Determining the recoverable amount requires estimating the fair value less costs of disposal of the underlying assets or the value in use of the cash-generating units. Estimating fair value less costs of disposal requires the Company to estimate the expected selling prices or realisable amounts of the underlying assets and the estimated cash outflows to settle obligations under the underlying liabilities. Estimating value-in-use requires the Company to estimate the expected future cash flows from the cash-generating units, apply a suitable growth rate to extrapolate those cash flows, and use an appropriate discount rate to calculate their present value.

Allowance for inventory obsolescence
The Group reviews the ageing analysis of inventories at each reporting date and makes a provision for obsolete and slow-moving inventory items identified as no longer suitable for sale. The net realisable value of such inventories is estimated primarily based on the latest invoice prices and market conditions. Possible changes in these estimates could result in revisions to the valuation of inventories.

A decrease in the net realisable values of the inventory will decrease the Group's profit.

Estimation of the incremental borrowing rate ("**IBR**")
To calculate the right-of-use asset and a lease liability, an entity applies the interest rate implicit in the lease ("**IRIIL**"); if the IRIIL is not readily determinable, the entity uses its IBR applicable to the leased asset. The IBR is the rate of interest the entity would have to pay to borrow, over a similar term and

with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. For most leases whereby the Group is the lessee, the IRIIL is not readily determinable. Therefore, when available, the Group estimates the IBR relevant to each leased asset using observable inputs (such as market interest rates and asset yields) and then making certain lessee-specific adjustments (such as a group entity's credit rating).

Provision for restoration costs

The provision relates to estimated costs of dismantlement, removal or reinstatement of plant and equipment arising from the acquisition or use of assets.

The Group has recognised a provision for reinstatement obligations associated with properties leased by the Group. In determining the fair value of the provision, assumptions and estimates are made about discount rates, the expected cost to dismantle and remove equipment from the site, and the expected timing of those costs. The provision's carrying amount as at 30 September 2026 was $183,000 (31 March 2026: $182,000). An increase in the estimated pre-tax discount rate would decrease the provision's carrying amount.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The primary segment reporting format is determined to be business segments, as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services in different markets.

Management has determined the operating segments based on the reports reviewed to make strategic decisions. Each segment represents a strategic business unit offering different products and services. The Group's reportable segments are as follows:

- Beauty, slimming and spa treatments; and
- Direct selling

Inter-segment transactions are determined on an arm's length basis.

With effect from the financial year ending 31 March 2027, the Group has revised the composition of its reportable segments to reflect the manner in which information is reviewed by the CODM. The previously separate reportable segments of beauty, slimming and spa treatments for women and for men have been combined into a single "Beauty, slimming and spa treatments" segment, as they offer products and services of a similar nature and differ only in the gender of their target customers. The hairdressing segment, comprising the Monsoon Hairdressing Group of Companies, which are in liquidation, has also been included in that segment as the amounts involved are not material. The segment information for the six months ended 30 September 2025 has been re-presented on the same basis.

4.1 Reportable segments

	Beauty, slimming and spa treatments		**Direct selling**		**Total**	
Group	**6 months ended 30 Sep 2026 $'000**	6 months ended 30 Sep 2025 $'000	**6 months ended 30 Sep 2026 $'000**	6 months ended 30 Sep 2025 $'000	**6 months ended 30 Sep 2026 $'000**	6 months ended 30 Sep 2025 $'000
Revenue	**1,178**	1,648	**-**	8,378	**1,178**	10,026
Inter-segment revenue	**-**	-	**-**	-	**-**	-
Total revenue	**1,178**	1,648	**-**	8,378	**1,178**	10,026

Other information:						
Other operating income	**59**	120	**2**	5	**61**	125
Purchases and related costs	**(20)**	(60)	**-**	(5,253)	**(20)**	(5,313)
Changes in inventories	**-**	-	**-**	-	**-**	-
Staff costs	**(372)**	(595)	**(21)**	(1,390)	**(393)**	(1,985)
Depreciation of plant and equipment	**(69)**	(84)	**-**	(6)	**(69)**	(90)
Depreciation of right-of-use assets	**(288)**	(600)	**-**	-	**(288)**	(600)
Amortisation of intangible assets	**-**	-	**-**	(1)	**-**	(1)
Operating lease expense	**(22)**	(5)	**-**	(45)	**(22)**	(50)
Other operating expenses	**(379)**	(653)	**(34)**	(718)	**(413)**	(1,371)
Finance costs	**-**	(50)	**(11)**	(269)	**(11)**	(319)
Profit before income tax	**87**	(279)	**(64)**	701	**23**	422
Income tax expense					**-**	-
Profit for the period					**23**	422
Other information						
Assets						
Segment assets	**2,238**	2,994	**2,453**	4,562	**4,691**	7,556
Liabilities						
Segment liabilities	**9,610**	8,122	**6,926**	8,747	**16,536**	16,869
Current tax liabilities	**118**	120	**-**	-	**118**	120
Total liabilities	**9,728**	8,242	**6,926**	8,747	**16,654**	16,989
Other disclosure						
Capital expenditure	**66**	461	**14**	21	**80**	482
Amortisation of intangible assets	**-**	-	**-**	1	**-**	1
Depreciation of plant and equipment	**69**	84	**-**	6	**69**	90
Depreciation of right-of-use assets	**288**	600	**-**	-	**288**	600

4.2 Disaggregation of revenue

	Singapore		**Malaysia**		**Taiwan**		**Total**	
	6 months ended 30 Sep 2026 $'000	6 months ended 30 Sep 2025 $'000	**6 months ended 30 Sep 2026 $'000**	6 months ended 30 Sep 2025 $'000	**6 months ended 30 Sep 2026 $'000**	6 months ended 30 Sep 2025 $'000	**6 months ended 30 Sep 2026 $'000**	6 months ended 30 Sep 2025 $'000
Revenue - Sales to external customers	**1,099**	1,671	**79**	125	**-**	8,230	**1,178**	10,026
Non-current assets[#]	**963**	1,971	**71**	63	**14**	19	**1,048**	2,053

[#] *Excludes deferred tax assets and deposits*

5. Financial assets and financial liabilities

	The Group		The Company	
	As at 30 September 2026 $'000	As at 31 March 2026 $'000	**As at 30 September 2026 $'000**	As at 31 March 2026 $'000
Financial assets at amortised cost				
Trade and other receivables[#]	**1,177**	1,212	**-**	-
Cash and bank balances	**394**	312	**118**	201
	1,571	1,524	**118**	201

Financial liabilities at amortised cost				
Trade and other payables[##]	**7,762**	8,385	**1,089**	1,311
Lease liabilities	**1,060**	1,270	**-**	-
Borrowings	**3,396**	2,691	**750**	113
	12,218	12,346	**1,839**	1,424

[#] *Excludes goods and services tax and prepayments*
[##] *Excludes goods and services tax*

6. Profit before income tax

6.1 Significant items

	6 months ended 30 September 2026 $'000	6 months ended 30 September 2025 $'000
Income		
Government grants	**11**	16
Rental income	**49**	98
Expenses		
Interest on borrowings	**(11)**	(269)
Interest on lease liabilities	**-**	(44)
Interest on hire purchase	**-**	(6)

6.2 Related party transactions

During the six months ended 30 September 2026, the Group received interest-free advances of $294,000, in several tranches, from a director and controlling shareholder of the Company to support its working capital requirements. As at 30 September 2026, the unsecured, interest-free loans from the director and her associates, which are repayable on demand, amounted to $887,000 (31 March 2026: $452,000), as described in Note 12 and paragraph 6(b) of Section F of this announcement. Save as disclosed above, there were no material related party transactions during the financial period.

7. Net asset value

	The Group		**The Company**	
	As at 30 September 2026	As at 31 March 2026	**As at 30 September 2026**	As at 31 March 2026
Net asset value per ordinary share based on issued share capital as at the end of the financial period reported on (Cents).	**(3.58)**	(3.54)	**(0.51)**	(0.36)

Note:

Net asset value per ordinary share of the Group and Company is calculated by dividing the net asset value of the Group and Company, respectively, by the number of issued ordinary shares of 333,842,968 as at 30 September 2026 (31 March 2026: 333,842,968).

8. Right-of-use assets

The Group	Retail outlets $'000	Motor vehicles $'000	Total $'000
Cost			
At 1 April 2025	3,516	272	3,788
Additions	385	-	385
Derecognition	(282)	-	(282)
Lease termination	(221)	-	(221)
At 31 March 2026	**3,398**	**272**	**3,670**

Additions	-	-	-
At 30 September 2026	**3,398**	**272**	**3,670**
Accumulated depreciation			
At 1 April 2025	1,751	195	1,946
Depreciation for the year	1,130	25	1,155
Derecognition	(282)	-	(282)
Lease termination	(102)	-	(102)
At 31 March 2026	**2,497**	**220**	**2,717**
Depreciation for the period	**274**	**14**	**288**
At 30 September 2026	**2,771**	**234**	**3,005**
Carrying amount			
At 30 September 2026	**627**	**38**	**665**
At 31 March 2026	901	52	953

Right-of-use assets represent retail outlets and motor vehicles leased by the Group.

9. Intangible assets

The Group	Software $'000
Cost	
At 1 April 2025 and 31 March 2026	6
At 30 September 2026	6
Accumulated amortisation	
At 1 April 2025	3
Amortisation	1
At 31 March 2026	4
Amortisation	-
At 30 September 2026	**4**
Carrying amount	
At 30 September 2026	**2**
At 31 March 2026	2

Intangible assets, comprising software, have a finite useful life over which they are amortised. Software is amortised over a period of five years.

10. Plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to $80,000 (six months ended 30 September 2025: $48,000).

11. Cash and bank balances

	The Group		**The Company**	
	As at 30 September 2026 $'000	As at 31 March 2026 $'000	**As at 30 September 2026 $'000**	As at 31 March 2026 $'000
Cash on hand	**3**	3	**-**	-
Cash in banks	**391**	309	**118**	201
	394	312	**118**	201

Cash in banks is held in current accounts and is non-interest-bearing.

For the purpose of the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	As at 30 September 2026 $'000	As at 31 March 2026 $'000
The Group		
Cash and bank balances	**394**	312
Less: Restricted cash	**(85)**	(85)
	309	227

As at 30 September 2026 and 31 March 2026, restricted cash relates to a bank balance that is restricted for use by the tax authority in Singapore in relation to outstanding tax matters of a subsidiary.

12. Aggregate amount of the Group's borrowings and debt securities

	As at 30 September 2026 $'000	As at 31 March 2026 $'000
(a) Amount repayable in one year or less, or on demand		
Loans and borrowings	**3,396**	2,691
Lease liabilities	**744**	838
	4,140	3,529
(b) Amount repayable after one year		
Loans and borrowings	**-**	-
Lease liabilities	**316**	432
	316	432
	4,456	3,961

The Group has lease contracts for retail outlets used in its operations. Leases of retail outlets generally have lease terms of two (2) years, with an option to renew for another two (2) years. Generally, the Group is restricted from assigning and subleasing the leased assets.

As at 30 September 2026, the Group's loans and borrowings comprised (i) secured loans from third parties of $2,509,000 (31 March 2026: $2,239,000), which are secured by a corporate guarantee from the Company and personal guarantees from Ms Ho Yow Ping (He YouPing), the Executive Chairman, Executive Director and Chief Executive Officer of the Company, her spouse and/or Mr Su Jun Ming, the former Executive Director and Group Chief Financial Officer of the Company; and (ii) unsecured, interest-free loans from a director of the Company and her associates of $887,000 (31 March 2026: $452,000), which are repayable on demand. Lease liabilities are secured by the lessors' title to the leased assets.

13. Share capital

	As at 30 September 2026	As at 31 March 2026	As at 30 September 2026	As at 31 March 2026
The Company	Number of ordinary shares		**$'000**	$'000
Issued and fully paid with no par value				
At the beginning of the period	**333,842,968**	328,128,683	**14,159**	13,959
Placement	**-**	5,714,285	**-**	200
At the end of the period	**333,842,968**	333,842,968	**14,159**	14,159

Note:

As at 30 September 2026 and 31 March 2026, the Company did not have any outstanding convertibles, treasury shares, or subsidiary holdings.

On 9 March 2026, the Company completed the allotment and issuance of 5,714,285 new ordinary shares at an issue price of $0.035 per share pursuant to a subscription agreement dated 6 February

2026, raising gross proceeds of approximately $200,000 (the "**Placement**"). The proceeds were intended to support the Company's general working capital requirements.

There were no sales, transfers, cancellations, or use of treasury shares or subsidiary holdings during the financial period reported on.

14. Subsequent events

For completeness, the Company refers to its announcements dated 12 April 2026, 15 April 2026, 5 May 2026, 14 May 2026, 21 July 2026, 30 September 2026 and 14 October 2026 in relation to, *inter alia*, the statutory demand dated 17 March 2026 issued by Fullink Capital Pte. Ltd. ("**Fullink**"), the related court and insolvency proceedings involving the Company and certain related parties, and the Company's responses to queries from Singapore Exchange Regulation Pte. Ltd. in connection therewith (collectively, the "**Fullink Matter**"). The Fullink Matter arose prior to the end of the financial period under review on 30 September 2026 and, accordingly, does not in itself constitute a subsequent event for the purposes of these condensed interim consolidated financial statements. The Fullink Matter remains ongoing as at the date of this announcement.

As disclosed in the Company's announcement dated 21 July 2026, the Company paid the undisputed sum of $343,829 together with costs of $14,000 to Fullink on 21 July 2026. As further disclosed in the Company's announcements dated 30 September 2026 and 14 October 2026, pursuant to the directions of the General Division of the High Court of the Republic of Singapore (the "**Court**") on 30 September 2026, the secured sum of $651,498.97 (the "**Secured Sum**") was transferred into Court on 6 October 2026, costs of $13,900 were paid to Fullink's solicitors on 9 October 2026 and, on 13 October 2026, the Court confirmed that the winding-up and bankruptcy applications commenced by Fullink had been dismissed. The Secured Sum will remain in Court pending the full and final determination of Originating Application HC/OA 417/2026 and is accordingly not available to the Group for working capital purposes in the interim. Notwithstanding the dismissal, certain components of the amounts claimed by Fullink are disputed and remain subject to ongoing judicial determination. Based on the information currently available to the Company and having regard to the ongoing proceedings, the Company is not presently in a position to reliably quantify the financial impact arising from the Fullink Matter. Accordingly, no adjustments have been made to this set of condensed interim consolidated financial statements in respect of the disputed amounts and the potential financial impact arising therefrom.

The Company further refers to its announcements dated 6 October 2026, 30 October 2026 and 6 November 2026 in relation to the proposed subscription of an aggregate of 100,000,000 new ordinary shares in the capital of the Company at an issue price of $0.010 per share for an aggregate consideration of $1,000,000 (the "**Proposed Subscription**"). On 29 October 2026, the Securities Industry Council confirmed that, based on the terms of the Proposed Subscription, the subscription by Ms Mary Chia Ah Tow will not give rise to a mandatory general offer obligation under Rule 14.1 of the Singapore Code on Take-overs and Mergers. The Proposed Subscription remains subject to, *inter alia*, the approval of shareholders at the extraordinary general meeting to be held on 23 November 2026 and the receipt of the listing and quotation notice from the SGX-ST. As at the date of this announcement, the Proposed Subscription has not been completed.

Save as disclosed above, there are no other known subsequent events which have resulted in adjustments to, or are otherwise material to, this set of condensed interim consolidated financial statements.

F. Other information required by Catalist Rules Appendix 7C

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim statements of financial position of the Group and the Company as at 30 September 2026, the related condensed interim consolidated statement of profit or loss and other comprehensive income for the three-month and six-month financial periods then ended, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated statement of cash flows for the six-month financial period then ended, and the explanatory notes thereto, have not been audited or reviewed by the Auditor.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

a) Updates on the efforts taken to resolve each outstanding audit issue;

b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

a) Reference is made to the Company's announcement dated 11 September 2026 (the "**Disclaimer Announcement**"), which sets out the relevant extracts of the basis for the disclaimer of opinion issued by the Auditor in respect of the consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 March 2026.

The Company continues to undertake appropriate measures and efforts to address and resolve the outstanding audit matters. Paragraphs 3.1 to 3.12 below set out the respective outstanding audit matters, the Board's response to each such matter as disclosed in the Disclaimer Announcement and the latest updates on the measures and efforts undertaken by the Company since then to address and resolve each such matter.

3.1 Opening balances and comparative information

Efforts taken by the Company to resolve the issue:

The Board notes that the Auditor was unable to obtain sufficient appropriate audit evidence as to whether the opening balances of the Group's and the Company's assets and liabilities as at 1 April 2025, and the corresponding comparative information, were appropriately stated. As disclosed in the Disclaimer Announcement, the Group's finance function experienced significant attrition in the period leading up to August 2026, with limited handover of historical records and knowledge, and the reconciliations required by the Auditor could not be completed within the audit timeline.

The Board has directed Management to rebuild the finance function, centralise the Group's accounting records and resolve the outstanding balances in phases, commencing with the material balances and the documents requested by the Auditor. The Company is also assessing the engagement of further temporary or outsourced accounting support, subject to the availability of financial resources.

As part of these efforts, Management has taken steps to strengthen the Group's finance function through the engagement of experienced finance personnel and professional support to oversee and facilitate the review and reconciliation of historical accounting balances. Management is in the process of assessing the completeness of historical accounting records, identifying outstanding reconciliations and prioritising material balances and supporting documents requested by the Auditor.

As at the date of this announcement, the reconciliation exercise remains ongoing, and no material opening balance reconciliations have been fully completed. The Company intends to finalise a remediation plan, including specific responsibilities and target completion dates, by 31 December 2026. The Board, through the Audit Committee, will continue to monitor the remediation efforts and provide further updates on material developments.

3.2 Impairment of non-financial assets

Efforts taken by the Company to resolve the issue:

As disclosed in the Disclaimer Announcement, the departure of finance personnel left the Group without the resources required to assess indicators of impairment and to determine the recoverable amounts of its non-financial assets, comprising plant and equipment and right-of-use assets, for the financial year ended 31 March 2026.

To address this matter, Management has taken steps to strengthen its finance function, including the engagement of experienced finance personnel and professional support, as described in paragraph 3.1 above, to assist Management in reviewing the carrying amounts of the Group's non-financial assets, assessing indicators of impairment and coordinating the preparation of the necessary supporting documentation and impairment assessments.

As at the date of this announcement, the Company has yet to complete the impairment assessment of its plant and equipment and right-of-use assets. The assessment will include identifying any indicators of impairment and, where necessary, determining the recoverable amounts of the relevant assets or cash-generating units in accordance with the applicable financial reporting standards.

The Company aims to complete the assessment by 31 March 2027, subject to the availability of the relevant financial information and supporting documentation. The Board, through the Audit Committee, will continue to monitor the progress of the remediation efforts and provide further updates as and when there are material developments.

3.3 Inventories and purchases

Efforts taken by the Company to resolve the issue:

As disclosed in the Disclaimer Announcement, Management reviewed the Group's inventories for obsolete, excess or overstated items, but was unable to complete, within the audit timeline, a quantity and valuation listing of inventories, the reconciliation of that listing to the general ledger and the compilation of all supporting purchase and sales documents.

To address these matters, Management has taken steps to strengthen its finance function, including the engagement of experienced finance personnel and professional support, as described in paragraph 3.1 above, to assist Management in reviewing inventory records, preparing and reconciling inventory quantity and valuation listings to the general ledger, and identifying and compiling the relevant supporting purchase and sales documentation.

As at the date of this announcement, the Company has yet to complete the outstanding inventory reconciliations and verification of the relevant supporting documentation. The reconciliation exercise will include reviewing inventory quantities, costing records, stock movements and the completeness of purchase and sales documentation. Where necessary, Management will coordinate with the relevant operational personnel to conduct physical stock-takes and investigate any discrepancies identified.

The Company aims to complete the inventory reconciliation and assessment of any necessary allowances for obsolete or excess inventories by 31 March 2027, subject to the availability of historical records and supporting documentation. Going forward, Management will strengthen its inventory management and accounting procedures, including periodic stock-taking, inventory costing, cut-off procedures and regular reconciliations between inventory records and the general ledger.

The Board, through the Audit Committee, will continue to monitor the progress of the remediation efforts and provide further updates as and when there are material developments.

3.4 Trade and other receivables and prepayments

Efforts taken by the Company to resolve the issue:

As disclosed in the Disclaimer Announcement, while the finance team cooperated fully with the Auditor, the limited handover of records and historical knowledge hindered the reconciliation of these balances. Management reviewed historical information and subsequent receipts, but was unable to complete customer-level listings within the audit timeline.

To address these matters, Management has taken steps to strengthen its finance function, including the engagement of experienced finance personnel and professional support, as described in paragraph 3.1 above, to assist Management in reviewing the outstanding trade and other receivables and prepayments, preparing detailed customer-level and other relevant supporting schedules, and reconciling these balances to the general ledger and available supporting documentation.

As at the date of this announcement, the Company has yet to complete the reconciliation and verification of the outstanding balances. The reconciliation exercise will prioritise material and long-outstanding balances and will include examining historical transactions, subsequent receipts, customer statements, invoices and other relevant supporting documents to establish the accuracy, completeness and recoverability of the recorded balances.

The Company aims to complete the reconciliation and recoverability assessment by 31 January 2027, subject to the availability of historical accounting records and supporting documentation. Where balances are determined to be irrecoverable or unsupported, Management will assess and recognise the appropriate impairment losses, adjustments or write-offs in accordance with the applicable financial reporting standards.

Going forward, Management will strengthen its receivables monitoring and reconciliation procedures, including regular reviews of ageing reports, follow-up on overdue balances, verification of supporting documents and periodic reconciliations of subsidiary ledgers to the general ledger.

The Board, through the Audit Committee, will continue to monitor the progress of the remediation efforts and provide further updates as and when there are material developments.

3.5 Lease liabilities

Efforts taken by the Company to resolve the issue:

The Board notes that the Auditor was unable to obtain confirmation replies from lessors in respect of the Group's lease liabilities of $1,270,000 as at 31 March 2026, which included contractual lease payments that were past due. As disclosed in the Disclaimer Announcement, Management retrieved the relevant lease agreements, payment schedules and correspondence with lessors, and commenced the reconciliation of these records to the Group's bank and ledger records. As certain lease payments were past due, Management was unable to assess the penalties or other liabilities that may arise.

To address the outstanding lease liabilities, Management has taken steps to strengthen its finance function, including the engagement of experienced finance personnel and professional support, as described in paragraph 3.1 above, to assist Management in reviewing and reconciling lease liabilities against lease agreements, payment records and general ledger balances, and following up with lessors to obtain confirmations and assess outstanding rental arrears and any associated penalties.

As at the date of this announcement, the reconciliation of lease liabilities remains incomplete. Management aims to complete the reconciliation by 31 January 2027, subject to the availability of supporting documents and confirmations from lessors. Management will also strengthen its lease monitoring procedures and engage with lessors on outstanding rental payments, taking into consideration the Group's cash flow position.

3.6 Borrowings

Efforts taken by the Company to resolve the issue:

The Board notes that the Auditor was unable to obtain confirmation replies in respect of the loans from third parties, and the relevant supporting documents (such as loan agreements) for the loans from directors, as at 31 March 2026. As disclosed in the Disclaimer Announcement, Management reviewed the information relating to the loans from directors and third parties, and commenced the reconciliation of the principal, interest and repayments to the general ledger and bank records.

To address the outstanding borrowing matters, Management has taken steps to strengthen its finance function, including the engagement of experienced finance personnel and professional support, as described in paragraph 3.1 above, to assist Management in reviewing and reconciling loans from directors and third parties against loan agreements, bank records and general ledger balances, and obtaining the necessary supporting documents and confirmations from lenders.

As at the date of this announcement, the reconciliation and verification of borrowings remain incomplete. Management aims to complete the reconciliation by 31 December 2026, subject to the availability of supporting documents and lender confirmations.

3.7 Trade and other payables

Efforts taken by the Company to resolve the issue:

As disclosed in the Disclaimer Announcement, the finance team and key Management collated supplier invoices, delivery records, contracts and other supporting documents, but were unable to produce complete supplier-level listings, breakdowns of balances and reconciliations within the audit timeline, owing to incomplete historical records and limited finance resources.

The Group will prepare supplier-level listings and detailed breakdowns, reconcile them to the general ledger and supporting documents, review subsequent payments and supplier statements, and strengthen its monthly and quarterly accrual and cut-off procedures.

In respect of the accrued staff costs of $2,847,000 as at 31 March 2026, which comprise outstanding salaries and Central Provident Fund ("**CPF**") contributions, the Board acknowledges the Group's statutory obligations under the Employment Act 1968 and the Central Provident Fund Act 1953. Management has been directed to prepare a schedule of the outstanding amounts by employee and period, engage with the CPF Board on the outstanding contributions and agree a repayment plan, following which the Board will assess whether any further provision is required for penalties, interest or other liabilities arising from the arrears.

As disclosed in the Company's announcements dated 11 September 2026 and 9 October 2026, the Group identified, in or around September 2025, omissions in CPF contributions on certain variable income components paid to employees, submitted rectification reports to the CPF Board and has, since June 2026, been making progressive payments towards the arrears under payment schedules issued by the CPF Board. Proceedings in the State Courts in relation to the outstanding CPF contributions of five of the Group's wholly-owned subsidiaries (the "**Relevant Subsidiaries**") are being heard together. At the hearing on 8 October 2026, the aggregate outstanding CPF contributions of the Relevant Subsidiaries were approximately $153,000 (excluding any applicable late payment interest and composition sums). Based on the CPF Board's updated computation on 9 October 2026, the aggregate outstanding amount was revised to $103,727. The Relevant Subsidiaries are liaising with the CPF Board on a payment plan for the outstanding contributions, and the Company will update shareholders in due course.

3.8 Revenue and contract liabilities

Efforts taken by the Company to resolve the issue:

As disclosed in the Disclaimer Announcement, the supporting records for revenue and contract liabilities were maintained across different business units and systems, and the reduced manpower in the finance function prevented the completion of customer-level listings and reconciliations within the audit timeline.

The Group is centralising its sales and service records and will reconcile customer-level data between its operating systems and the general ledger, with priority given to these reconciliations, and is strengthening its monthly and quarterly cut-off procedures.

As at the date of this announcement, the reconciliation and verification of revenue and contract liabilities remain incomplete. Management aims to complete the reconciliation by 31 January 2027, subject to the availability of supporting records.

3.9 Staff costs and other operating expenses

Efforts taken by the Company to resolve the issue:

As disclosed in the Disclaimer Announcement, the finance team collated commission computations, approved commission terms and supplier invoices for the Auditor's review, but complete account-level breakdowns could not be provided within the audit timeline.

For other operating expenses (including advertising expenses), the Group will maintain account-level breakdowns and retain the relevant agreements, invoices and approvals, which will be reviewed on a monthly and quarterly basis. For commissions, a standing schedule of approved commission structures and rates will be maintained, and each commission computation will be reconciled to sales records and the general ledger before payment, with the approval records retained.

As at the date of this announcement, the reconciliation and verification of these expenses remain incomplete. Management aims to complete the reconciliation by 31 December 2026, subject to the availability of supporting documentation. The Company will also strengthen its expense monitoring, approval and periodic reconciliation procedures to improve the accuracy and completeness of financial reporting.

3.10 Related party balances and transactions

Efforts taken by the Company to resolve the issue:

As disclosed in the Disclaimer Announcement, Management collated the related party information requested by the Auditor and commenced the relevant reconciliations, which could not be completed within the audit timeline.

The relevant entities will continue to reconcile related party balances, investigate differences and centralise the related agreements, invoices, payment records and confirmations. Management will also review the recoverability of the non-trade amounts due from related companies and consider whether any impairment, adjustment or disclosure is required.

As at the date of this announcement, the reconciliation and verification of related party balances remain incomplete. Management aims to complete the reconciliation by 31 January 2027, subject to the availability of supporting documents and confirmations. The Company will also strengthen its related party transaction monitoring, documentation and disclosure procedures.

3.11 Income taxes

Efforts taken by the Company to resolve the issue:

As disclosed in the Disclaimer Announcement, the tax implications of the matters described in paragraphs 3.1 to 3.10 could not be fully assessed as the underlying balances remained unresolved.

Management will assess these tax implications as the related reconciliations are completed. Where adjustments are required, the relevant tax computations, financial statements and/or tax filings will be revised, and the Group will consult its tax advisers where appropriate.

As at the date of this announcement, the assessment of the relevant tax implications remains incomplete, pending the resolution of the underlying accounting balances. Management aims to complete the assessment by 31 March 2027, subject to the completion of the relevant reconciliations and availability of supporting documentation. The Company will also strengthen its tax compliance and reporting procedures to ensure timely and accurate tax filings.

3.12 Going concern assumptions

Efforts taken by the Company to resolve the issue:

As disclosed in the Disclaimer Announcement, the Company's controlling shareholder, Suki Sushi Pte. Ltd., has provided an undertaking dated 11 September 2026 to provide continuing financial support to the Group and the Company for a period of at least twelve months from the date of authorisation of the audited financial statements for the financial year ended 31 March 2026, and not to demand immediate repayment of amounts owing by the Group and the Company during that period, to enable the Group and the Company to continue their operations without any curtailment.

The Board further notes that the Group's cash flow forecast and the financial information on the ability of Suki Sushi Pte. Ltd. to provide the undertaken financial support could not be completed in time for the Auditor's assessment.

As at the date of this announcement, the cash flow forecast and assessment of the controlling shareholder's financial ability to provide continuing support remain incomplete. Management aims to complete these assessments by 31 December 2026. The Board will continue to monitor the Group's liquidity position and going concern assumptions.

In parallel, the Group continues to explore and assess various funding and capital management initiatives to strengthen its liquidity position and financial resilience further. These may include equity fundraising exercises, strategic investments, shareholder funding, and other financing alternatives, as and when appropriate.

In this regard, on 6 October 2026, the Company entered into subscription agreements in respect of the Proposed Subscription (as defined in Note 14), which, upon completion, is expected to raise net proceeds of approximately $946,570, of which approximately $750,000 is intended to be applied towards the Group's working capital requirements. The Proposed Subscription remains subject to, *inter alia*, shareholders' approval at the extraordinary general meeting to be held on 23 November 2026.

The Group remains focused on improving its operating performance and cash flow generation through ongoing business transformation initiatives. These include optimising its operating footprint, rationalising underperforming business units, enhancing operational efficiency and productivity, strengthening its digital and direct selling channels, and allocating resources to higher-margin products and services. The Group will also continue to exercise prudent cost management and cash flow discipline through the close monitoring of operating expenditures, prioritisation of essential capital commitments and implementation of measures aimed at improving working capital efficiency.

The Board is also mindful of the Fullink Matter described in Note 14 to the condensed interim financial statements. While the winding-up and bankruptcy applications commenced by Fullink were dismissed by the Court on 13 October 2026, the Secured Sum remains in Court pending the full and final determination of Originating Application HC/OA 417/2026 and is not available to the Group for working capital purposes. The Company is defending the disputed components of the claim and, in consultation with its legal advisers, continues to monitor the status of the proceedings. The Board will make further announcements on any material developments in accordance with the Company's continuing disclosure obligations under the Catalist Rules.

Having considered, *inter alia*, the undertaking dated 11 September 2026 provided by the controlling shareholder, the status of the Fullink Matter and the measures available to the Group, the Directors are of the opinion that the Group and the Company have adequate resources to continue operating as going concerns and to meet their obligations as and when they fall due.

b) The Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period as compared with the latest announced audited financial statements for the financial year ended 31 March 2026.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new SFRS(I)s, and the amendments to and interpretations of SFRS(I)s, relevant to its operations, effective from 1 April 2026. The adoption of these pronouncements did not significantly impact the Group's financial performance or position.

6. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.

a. Statement of Profit or Loss and Other Comprehensive Income

Six-month financial period ended 30 September 2026 compared with six-month financial period ended 30 September 2025

The Group recorded revenue of approximately $1.18 million for the six months ended 30 September 2026 ("**HY27**"), representing a decrease of $8.85 million or 88.3% from $10.03 million for the corresponding period ended 30 September 2025 ("**HY26**"). The decrease was mainly attributable to the cessation of revenue contributions from the direct selling segment since the commencement of the current financial year.

Other operating income decreased by $64,000, from $125,000 in HY26 to $61,000 in HY27, primarily attributable to lower rental income arising from third-party collaboration arrangements.

Purchases and related costs decreased by $5.29 million, from $5.31 million in HY26 to $0.02 million in HY27, in line with the decrease in revenue.

Staff costs decreased by approximately $1.59 million, from $1.99 million in HY26 to $0.39 million in HY27, mainly due to a reduction in staff headcount following the rationalisation of the Group's operations.

Depreciation of right-of-use assets decreased by $0.31 million, from $0.60 million in HY26 to $0.29 million in HY27, mainly due to the termination of the leases for two outlets in Singapore and the non-recognition of depreciation of right-of-use assets for the three months ended 30 September 2026, as explained below. Other operating expenses decreased by $0.96 million, from $1.37 million in HY26 to $0.41 million in HY27, mainly due to the closure of the Taiwan office and the resulting cessation of the administrative and operating expenses associated with the Taiwan operations, as well as lower operating expenses following the termination of the leases for two outlets in Singapore. Finance costs decreased by $0.31 million, from $0.32 million in HY26 to $0.01 million in HY27, mainly due to the settlement of certain outstanding loans, resulting in lower interest expenses during the financial period under review, and the non-recognition of finance costs for the three months ended 30 September 2026, as explained below.

As a result of the above, the Group recorded a net profit of approximately $23,000 in HY27, compared with $422,000 in HY26. Notwithstanding the net profit, the Group recorded a total comprehensive loss of approximately $147,000 in HY27, mainly attributable to foreign currency translation losses of $170,000.

Three-month financial period ended 30 September 2026 compared with three-month financial period ended 30 September 2025

The Group recorded revenue of approximately $0.38 million for the three months ended 30 September 2026 ("**2QFY27**"), representing a decrease of $2.48 million or 86.9% from $2.86 million for the corresponding period ended 30 September 2025 ("**2QFY26**"). The decrease was mainly attributable to the cessation of revenue contributions from the direct selling segment since the commencement of the current financial year.

Other operating income decreased by $58,000, from $61,000 in 2QFY26 to $3,000 in 2QFY27, mainly due to the termination of a collaboration arrangement with a third party and the resulting cessation of income from that arrangement.

Purchases and related costs amounted to $15,000 in 2QFY27, as compared with a net credit of $457,000 in 2QFY26. The net credit in 2QFY26 arose mainly from adjustments to inventories and purchases relating to the Group's direct selling operations in Taiwan, following a review and reconciliation of the related accounting records.

Staff costs decreased by approximately $0.74 million, from $0.95 million in 2QFY26 to $0.21 million in 2QFY27, mainly due to a reduction in staff headcount following the rationalisation of the Group's operations.

No depreciation of right-of-use assets or finance costs were recognised in 2QFY27, compared with expenses of $292,000 and $253,000 respectively in 2QFY26. This was mainly due to the review and reconciliation of the relevant accounting records not having been completed, owing to limited finance resources. The Group intends to undertake a comprehensive review and reconciliation of its accounting records following the engagement of experienced finance personnel and professional support, as described in paragraph 3.1 above, and will make the necessary accounting adjustments accordingly.

Operating lease expense and other operating expenses recorded net credits of $138,000 and $183,000 respectively in 2QFY27, as compared with charges of $26,000 and $498,000 respectively in 2QFY26. The net credits arose mainly from adjustments to previously recorded accrued expenses and the reclassification of certain expenses for financial reporting and presentation purposes, as part of the Group's efforts to address accounting and financial reporting matters arising from the previously disclosed constraints in its finance resources.

As a result of the above factors, the Group recorded a net profit of approximately $0.46 million in 2QFY27, compared with $1.32 million in 2QFY26.

b. Statement of Financial Position

Current and non-current assets

The Group's non-current assets decreased by approximately $277,000, mainly due to depreciation of right-of-use assets of $288,000, partially offset by a net increase in plant and equipment of $11,000 (additions of $80,000 less depreciation of $69,000).

The Group's current assets increased by approximately $0.09 million, from $3.55 million as at 31 March 2026 to $3.64 million as at 30 September 2026, mainly due to increases in cash and bank balances of $82,000, prepayments of $24,000 and inventories of $22,000, partially offset by a decrease in trade and other receivables of $35,000.

Current and non-current liabilities

The Group's borrowings increased by approximately $0.71 million, from $2.69 million as at 31 March 2026 to $3.40 million as at 30 September 2026. The increase was mainly attributable to new borrowings and interest-free advances from a director and controlling shareholder of the Company to support the Group's working capital requirements and ongoing business operations, partially offset by repayments of borrowings, including the payment of the undisputed sum of $343,829 to Fullink on 21 July 2026 (see Note 14).

Trade and other payables decreased by $0.57 million, from $8.41 million as at 31 March 2026 to $7.85 million as at 30 September 2026, mainly due to lower business volume resulting in reduced purchases and operating expenses.

Lease liabilities decreased by approximately $0.21 million, from $1.27 million as at 31 March 2026 to $1.06 million as at 30 September 2026, mainly attributable to lease payments made during the financial period.

Equity

As at 30 September 2026, the Group's current liabilities exceeded its current assets by approximately $12.52 million, compared with $12.58 million as at 31 March 2026. The Group recorded a deficit in equity of approximately $11.96 million as at 30 September 2026, compared with $11.82 million as at 31 March 2026.

As at 30 September 2026, the Company's current liabilities exceeded its current assets by approximately $1.69 million, and the Company recorded a deficit in equity of approximately $1.69 million.

The Board notes that these conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and the Company to continue as going concerns.

Barring any unforeseen circumstances, the Board is of the opinion that the Group can continue as a going concern and meet its short-term debt obligations when they fall due, having regard to (i) the Group's prudent cash flow planning and the active measures taken to streamline its business and reduce costs; (ii) the Group's focus on new sales initiatives via social media platforms to drive revenue with lower upfront costs; (iii) the continued financial support from its controlling shareholder, Suki Sushi Pte. Ltd.; and (iv) potential corporate fundraising exercises, including the Proposed Subscription.

c. Statement of Cash Flows

The Group's net cash used in operating activities for the financial period ended 30 September 2026 of $0.32 million was mainly due to a decrease in trade and other payables and contract liabilities of $0.70 million, partially offset by operating cash flows before working capital changes of $0.39 million.

The Group's net cash used in investing activities for the financial period ended 30 September 2026 of $80,000 was mainly due to the acquisition of plant and equipment.

The Group's net cash generated from financing activities for the financial period ended 30 September 2026 of approximately $0.48 million was mainly attributable to proceeds from borrowings and advances from a director, partially offset by repayments of borrowings, payment of lease liabilities and interest paid.

Consequently, the Group recorded a net increase in cash and cash equivalents of approximately $82,000, from $227,000 as at 1 April 2026 to $309,000 as at 30 September 2026. These cash and cash equivalents exclude restricted cash of $85,000.

7. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The beauty and wellness industry remains highly competitive, with evolving consumer preferences, increasing digitalisation, cautious consumer spending and rising operating costs continuing to affect the operating environment.

During the financial period, the Group participated in beauty roadshows to promote its organic beauty and wellness products and explore opportunities beyond Singapore. The Group will continue to evaluate selective regional expansion opportunities and potential collaborations with industry partners to broaden its customer base and market presence.

Looking ahead, the Group intends to strengthen its digital and e-commerce channels, enhance its product offerings and pursue suitable business opportunities in Singapore and overseas. Management will remain prudent in managing operating costs, cash flow and capital resources, while focusing on improving operational efficiency and the Group's overall financial performance. Any expansion initiatives will be undertaken selectively, taking into consideration market conditions, available resources and commercial viability.

The Group will also continue to monitor closely developments in the Fullink Matter and assess any financial, operational and liquidity implications arising therefrom. The Proposed Subscription, which remains subject to, *inter alia*, shareholders' approval at the extraordinary general meeting to be held on 23 November 2026, is expected, upon completion, to strengthen the Group's working capital position.

9. Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital during the current financial period reported on. Please refer to Note 14 for details of the Proposed Subscription, which had not been completed as at the date of this announcement.

There were no convertible securities, treasury shares or subsidiary holdings outstanding as at 30 September 2026 and 30 September 2025.

10. To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Total number of issued shares (excluding treasury shares)	Share capital ($'000)
As at 31 March 2026	333,842,968	14,159
As at 30 September 2026	333,842,968	14,159

The total number of issued shares excluding treasury shares was 333,842,968 as at 30 September 2026 and 31 March 2026. The Company did not have any treasury shares during the current financial period reported on, or at the end of the corresponding period of the immediately preceding financial year.

11. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

12. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during, or as at the end of, the current financial period reported on.

13. Dividend

i. Whether an interim (final) ordinary dividend has been declared (recommended)

No dividend (whether interim/final) has been declared and/or recommended.

ii. Current financial period reported on

Not applicable. No dividend (whether interim/final) has been declared and/or recommended for the current financial period reported on.

iii. Corresponding period of the immediately preceding financial year

No dividend was declared in the corresponding period of the immediately preceding financial year.

iv. The date dividend is payable

Not applicable. No dividend (whether interim/final) has been declared and/or recommended for the current financial period reported on.

v. The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined

Not applicable. No dividend (whether interim/final) has been declared and/or recommended for the current financial period reported on.

14. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for 2QFY27 and HY27 in view of the Group's financial position as at 30 September 2026, and as the Group wishes to conserve cash to fulfil the operational and financial requirements of the Group.

15. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from the Company's shareholders for interested person transactions. There were no interested person transactions of $100,000 or more during the period under review.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

17. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

The Company's Board of Directors hereby confirms that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim financial statements of the Group and the Company for the three-month and six-month financial periods ended 30 September 2026 to be false or misleading in any material aspect.

18. Disclosures on acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules

Not applicable. There were no acquisitions and/or sales of shares for the relevant financial period reported on.

19. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must have been disclosed

As disclosed in the Company's results announcement for the three months ended 30 June 2026 released on 14 August 2026, the net proceeds of approximately $190,000 raised from the Placement had been fully utilised as at that date, in accordance with the intended use of proceeds as disclosed in the Company's announcement dated 6 February 2026. Accordingly, there is no further update on the use of such proceeds.

BY ORDER OF THE BOARD

Ho Yow Ping (He YouPing)
Chief Executive Officer
14 November 2026